

NJEDA's Clean Energy Products

BILT Meeting #2
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Sean Sonnemann
Senior Project Officer, Clean Energy Products



About NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth.

The NJEDA is committed to making New Jersey a national model for **inclusive and sustainable economic development** by focusing on key strategies to help build **strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy**. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to **enhance the economic vitality and quality of life** in the State and **strengthen New Jersey's long-term economic competitiveness**.



HELPING TO BUILD A
STRONGER AND FAIRER
NEW JERSEY ECONOMY

Relevant Clean Energy Programs



NJ Cool Pilot Program



**Project
Grants**
UP TO
\$1,000,000

- \$15M pilot program funded by RGGI
- NJEDA Grants: \$50K - \$1M to reimburse eligible hard construction costs (labor + materials)
- Support projects that reduce building emissions through replacing fossil fuel heating systems, swapping out polluting refrigerants, installing on-site renewables, and energy efficiency work
- Existing commercial, industrial, and institutional buildings in Newark, Edison, and Atlantic City
- Stacks with most Clean Energy Program/Utility Incentives & Federal Tax credits
- Applications open now on rolling basis @ <https://www.njeda.gov/njcool>

Eligible Project Scope

What scope does my building project need to include to qualify for an NJ Cool grant?



- A. Fuel Switching:** Switching >75% of building space heating load from fossil fuel-based combustion heating systems to non-combustion based systems

and/or



- B. Refrigerant Replacement:** Replacing >75% of existing building high global warming potential (GWP) refrigerants (700+ GWP) with lower GWP alternatives

Eligible Project Scope

Once items A and/or B are included, **grant funding can also be used for additional work** that further reduces operating emissions or improves energy efficiency of the building, such as:

- ❑ Installing on-site renewable energy generation (solar) or energy storage systems (batteries)
- ❑ Replacing natural gas-powered appliances (e.g.: hot water heaters, clothes dryers, etc.) with electric powered alternatives
- ❑ Installing building management systems (BMS) or energy load controls
- ❑ Conducting weatherization or building envelope (e.g.: façade, windows, insulation) upgrades
- ❑ Installing heat recovery equipment
- ❑ Replacing lighting with more efficient equipment or controls

NJ CELs: New Jersey Clean Energy Loans



Small businesses
(<750 employees)



Clean Energy



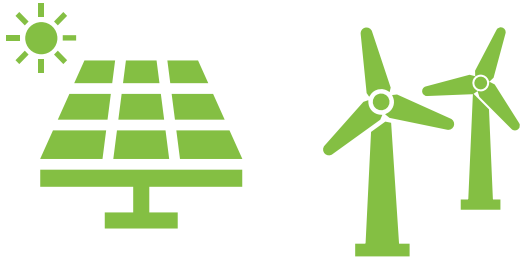
Financial
institution(s)



NJ CELs

- \$80M revolving loan fund from federal State Small Business Credit Initiative (SSBCI)
- Low-cost financing for general clean energy related projects and businesses
- NJEDA loans: \$250,000 - \$10M w/ matching loan from private lender required
- NJEDA loans: 3% below financial institution's interest rate
- Special terms for minority, woman, and veteran-owned businesses & projects in overburdened communities
- Applications open now on rolling basis @ <https://www.njeda.gov/njcels/>

Eligible Projects/Businesses



Clean Energy Infrastructure Project



Clean Energy Improvements



Clean Energy Business

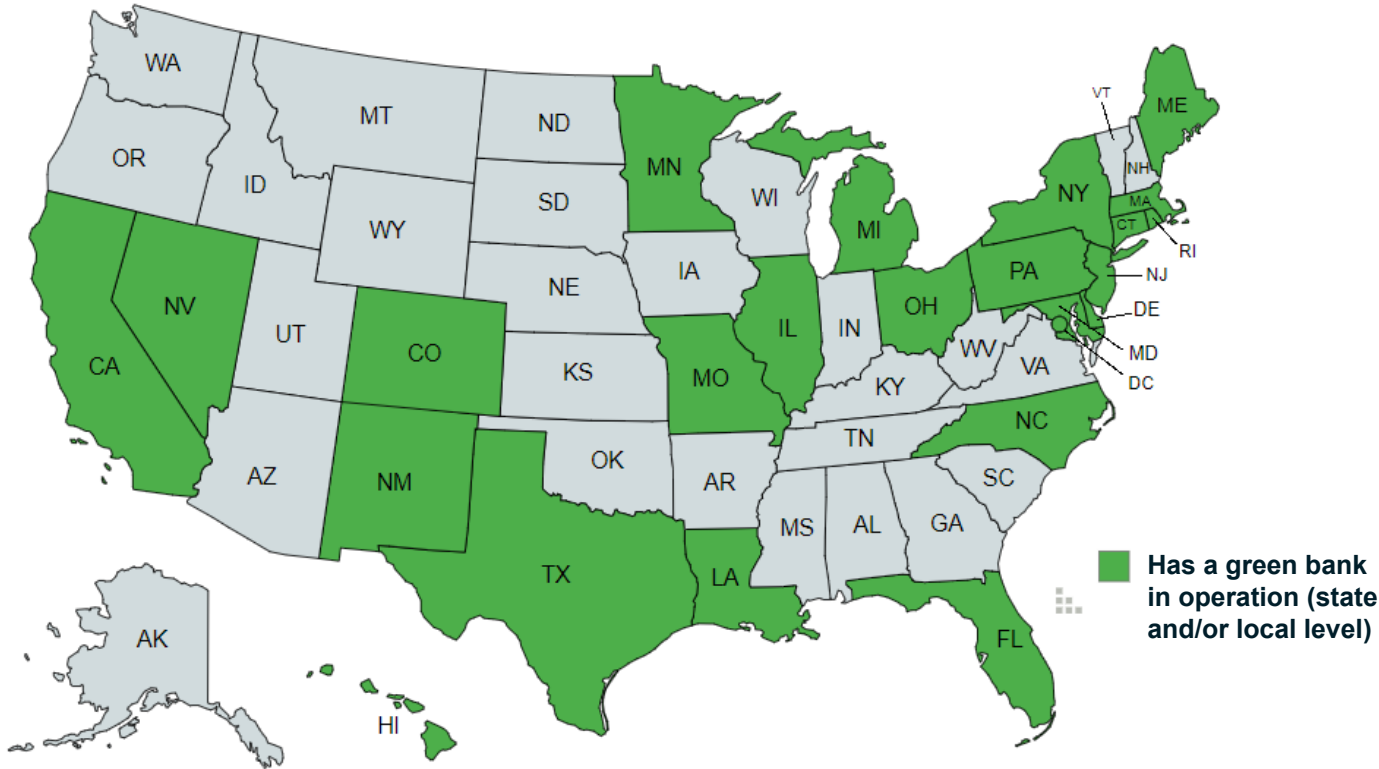
Garden State C-PACE

Financing program for up to 100% of costs for energy efficiency and resiliency improvements



- **Private** financing based on property value after project completion
- Lower interest rate paid over longer terms compared to traditional financing
- NJEDA to manage the program and review/approve applicants with private sector capital providers
- Financing is attached to the property rather than borrower (repaid alongside property taxes)
- Full details at <https://www.njeda.gov/c-pace/>

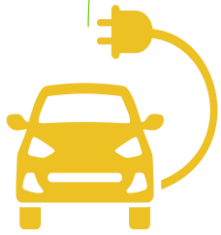
What is a Green Bank?



- A **Green Bank** is a financing entity designed to drive increased capital into projects fighting climate change
- Green Bank support is intended to fill in market gaps and mobilize capital
- Green Bank entities are present in around half of states across the country

New Jersey Green Bank (NJGB)

Investments aligned with the State's climate goals

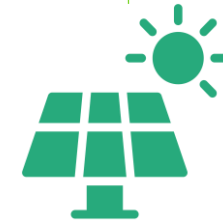


Zero-Emission
Transportation

Priority Investment Areas



Building
Decarbonization &
Resiliency



Clean Energy
Generation and
Storage

Financing Opportunities:

- Loans (including senior, subordinate, mezzanine debt)
- Credit enhancements (e.g., first-loss guarantees)
- Convertible debt
- Equity investments

Thank you!

Sean Sonnemann

sean.sonnemann@njeda.gov